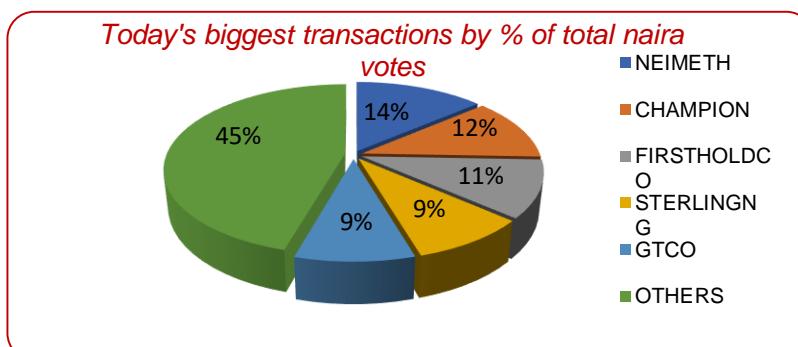


Broad-Based Buying Powers N1.08trn Rally as ASI surges 1.13%; NIBOR Upticks Across Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	152,057.38	150,363.05	1.13	47.73
Deals	25,667.00	23,211.00	10.58	
Volume	1,504,914,496.00	839,774,594.00	79.20	
Value	21,820,930,646	32,806,939,339	(33.49)	
Market Cap	96,936,996,465,791	95,856,869,537,113	1.13	54.45

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,463.56	1,462.34	0.08
NGX INSURANCE	1,170.98	1,170.53	0.04
NGX CONSUMER GOODS	3,726.91	3,589.84	3.82
NGX OIL/GAS	2,675.99	2,676.80	(0.03)
NGX INDUSTRIAL	5,565.13	5,485.11	1.46
NGX COMMODITY	1,176.90	1,178.57	(0.14)



Equities Market Summary

The Nigerian Exchange maintained its bullish momentum on Friday, ending the week with the All-Share Index surging 1.13% to 152,057.38 points, while market capitalization expanded by ₦1.08 trillion to ₦96.94 trillion, as investors continued repositioning portfolios ahead of the new year. Market sentiment was favorable at 1.4x, with 34 advancing stocks outpacing 24 declining counters. AUSTINLAZ, UNIONDICON, TANTALIZER, ALEX, and CHAMPION emerged as top performers, whereas SOVRENINS, ROYALEX, OMATEK, EUNISELL, and ETERNA recorded the largest losses. Sectoral activity was divergent: Consumer Goods led gains with a 3.82% surge, followed by Industrial rising 1.46%, Banking adding 0.08%, and Insurance edging up 0.04%. Oil & Gas and Commodity sectors declined 0.03% and 0.14% respectively. Trading metrics showed mixed results as share volume jumped 79.20% to 1.5 billion units and deal count increased 10.58% to 25,667 transactions, while transaction value dropped 33.49% to ₦21.82 billion.

Money Market

Nigerian Interbank Offered Rates climbed across all maturities on Friday, with the overnight rate advancing 2bps to 22.88%, indicating reduced system liquidity. Likewise, the 1-month, 3-month, and 6-month rates grew by 38bps, 74bps, and 79bps respectively. Money market financing costs were mixed, with the Overnight rate rising 8bps to 22.83%, while the Open Repo rate held steady at 22.50%.

Treasury Bills secondary market yields showed varied performance, with the 1-month, 6-month, and 12-month tenors climbing by 13bps, 1bp, and 28bps respectively, whereas the 3-month maturity declined 48bps. The composite NT-Bills average yield settled at 17.75%, following the introduction of a new 364-day tenor.

Bond Market

The FGN bond market ended Friday on a negative note, with average yields climbing 2bps to 16.70%, indicating diminished local investor sentiment toward domestic fixed-income securities.

In contrast, Nigerian Eurobonds closed bullish, with average yields declining 9bps to 7.10%, demonstrating strengthened international investor appetite for Nigeria's foreign-currency debt instruments.

Foreign Exchange Market

The naira weakened across both exchange channels on Friday, with the official NAFEM rate declining 0.45% to ₦1,464.50/\$ and the parallel market falling 0.10% to ₦1,476/\$, reflecting continued currency pressures across both the regulated official segment and the informal foreign exchange market.

Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research

TENOR	NIBOR as @ 19/12/2025	NIBOR as @ 18/12/2025	PPT
Overnight	22.8786	22.8583	0.02
1 Month	23.7000	23.3167	0.38
3 Months	24.5571	23.8167	0.74
6 Months	25.2857	24.5000	0.79

Source: FMDQ

TENOR	NITTY as @19/12/2025	NITTY as @18/12/2025	PPT
1 Month	17.1089	16.9818	0.13
3 Months	16.0820	16.5636	(0.48)
6 Months	17.2830	17.2690	0.01
12 Months	20.3539	20.0761	0.28

Source: FMDQ

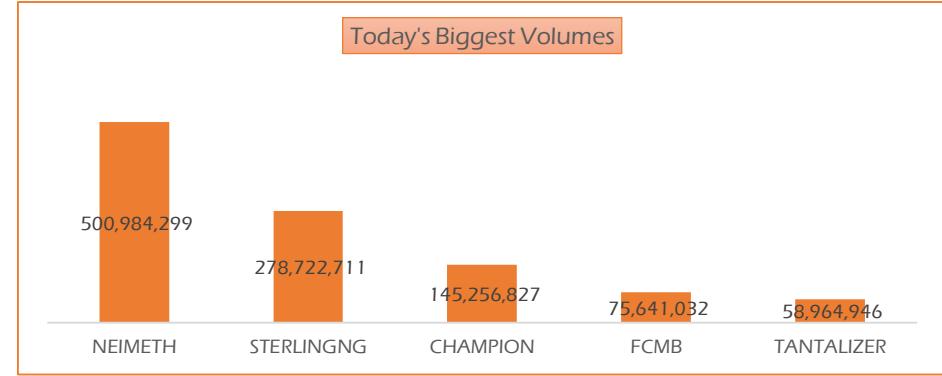
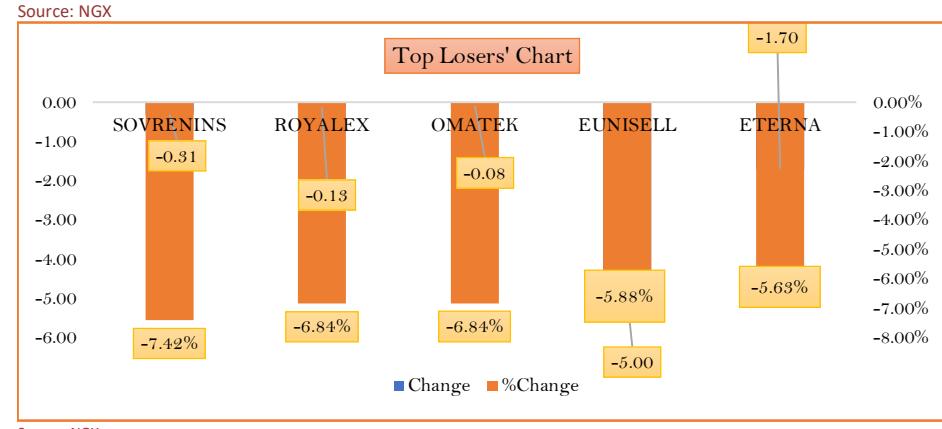
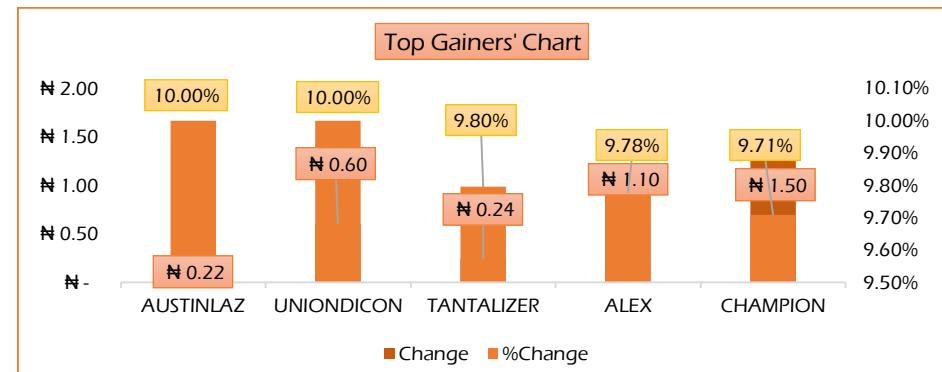
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.30	0.00	16.86%	0.038
12.50% FGN MAR 2035	15	80.22	0.00	16.76%	0.018
16.25% FGN APR 2037	20	98.94	0.00	16.45%	0.010
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield PPT Δ
6.50 NOV 28, 2027	10	101.26	0.22	5.80%	-0.028
7.69% FEB 23, 2038	20	100.02	0.44	7.69%	-0.026
7.62% NOV 28, 2047	30	93.76	0.56	8.24%	-0.021

USD/NGN Exchange Rate	19/12/2025	Previous	Daily %
NAFEM	₦1,464.50	₦1,457.84	-0.45%
Parallel	₦1,476	₦1,474	-0.10%

Major Currencies & Commodities	19/12/2025	Daily %	Yearly %
EURUSD	1.1724	0.02%	13.20%
GBPUSD	1.337	-0.10%	6.80%
Crude Oil, \$/bbl	56.423	0.75%	-4.37%
Brent, \$/bbl	60.222	0.67%	-4.98%
Gold, \$/t.oz	4324.66	-0.15%	6.08%
Cocoa, \$/T	5901.03	-0.56%	15.53%



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MPR: 27.00%
 Nov'25 Inflation Rate: 14.45%
 Q3 2025 Real GDP: 3.98%

Top 5 Advancers

AUSTIN LAZ & CO. PLC.

+10.00%



+10.00%



+9.780



+9.78%



+9.71%

Top 5 Decliners



-7.24%



-6.84%



-6.84%



WE HAVE ENERGY

-5.88%



-5.63%

Top 5 Trades by Volume



500.98 million units



278.72 million units



145.26 million units



75.64 million units



58.96 million units

Top 5 Trades by Value



N3.01 billion



N2.58 billion



N2.36 billion



N1.96 billion



N1.96 billion



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Corporate Bond Issuer		Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.39	-0.18
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.76	0.18
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.76	0.18
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.66	0.36
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.63	0.22
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.28	0.16
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.87	0.28
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.49	0.33
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.65	0.31
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.10	0.30
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.58	0.15
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.86	0.47
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.53	0.51
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.89	-0.01
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.90	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.26	0.42
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.92	0.24
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.59	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.16	0.51
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.58	0.38
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.91	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.94	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.52	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.54	0.09
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.07	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.41	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.04	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.84	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.13	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.10	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.37	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFF IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.88	0.00

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Cowry Daily Market Insight 19 December 2025

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GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.83	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.96	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.59	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.18	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.18	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.42	0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.59	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.91	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.18	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.72	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.03	0.00
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.52	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.30	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.64	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFF IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.83	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.09	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFF II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.07	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.12	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.51	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.76	0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	22.06	0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.88	0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.46	0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	17.26	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.96	-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.16	0.00

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